
DEPARTMENT OF FINANCIAL INSTITUTIONS REPORT:

Utah Code Annotated 70C-8-102. Powers of department -- Conformity with federal law --
Reliance on rules -- Consumer education.

- (1) In addition to other powers granted by this title, the department, within the limitations provided by law, may:
 - (a) receive and act on complaints, take action designed to obtain voluntary compliance with this title, or commence administrative or judicial proceedings on its own initiative;
 - (b) counsel persons and groups on their rights and duties under this title;
 - (c) establish programs for the education of consumers with respect to credit practices and problems;
 - (d) make studies appropriate to effectuate the purposes and policies of this title and make the results available to the public;
 - (e) adopt, amend, and repeal rules to supplement, interpret, or carry out the provisions of this title;
 - (f) maintain offices within this state; and
 - (g) employ any necessary hearing examiners, clerks, and other employees and agents.
 - (2) The department may adopt rules that supersede any provisions of this title that are or come into conflict with the Federal Consumer Credit Protection Act or its implementing Regulation Z if the department:
 - (a) finds such a conflict to exist; and
 - (b) declares that the purpose of superseding this title is to resolve that conflict.
 - (3) Except for refund of an excess charge, no liability is imposed under this title for an act done or omitted in conformity with the rule of the department, notwithstanding that after the act or omission the rule may be amended or repealed or be determined by judicial or other competent authority to be invalid for any reason.
 - (4) A rule or any part of a rule adopted by the department under this title may not be determined by any judicial or other authority to be invalid in whole or in part unless such judicial or other authority expressly finds that the rule or part of the rule is arbitrary, capricious, and constitutes an abuse of discretion, or exceeds the authority granted to the department by this title, or is otherwise unlawful.
 - (5) The department shall coordinate with representatives of education, government, and the financial services industry and assist in the preparation of an initiative to develop, implement, and monitor a financial services education curriculum that is:
 - (a) to be made available to the public; and
 - (b) appropriate for use in the public schools.
- (6) Beginning in 1999, the department shall report biennially by no later than November 30 to the Business and Labor Interim Committee regarding:
 - (a) the need for consumer education programs administered by the department to promote prudent and beneficial use of credit by consumers; and
 - (b) department efforts to promote the education of consumers with respect to credit practices and problems, including:
 - (i) its efforts to coordinate, encourage, and assist public and private persons in developing and operating voluntary educational and debt counseling programs; and
 - (ii) its activities under Subsection (5).

Amended by Chapter 65, 2002 General Session